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The Future of Silver. By EDUARD SUESS, Professor of Geology at the University of Vienna. Translated by ROBERT STEIN, U. S. Geological Survey. Published by direction of the Committee on Finance, U. S. Senate. Pp. 101. Washington: Government Printing Office, 1893.

Fifteen years ago the author wrote his "Future of Gold," in which he predicted on geological grounds the rapid exhaustion of the accessible gold deposits in the earth's crust. The experience of fifteen years has not made him waver in his faith, though he has seen the fulfillment of his prophecies deferred by the discoveries of South Africa and by the extension of the alluvial gold fields of Siberia. Events, he holds, have demonstrated irrefutably the central truth of his position, the precarious nature of the gold supply. In its present quantity the gold production can only be kept up by the discovery of unworked fields. Old fields the world over show unmistakable signs of exhaustion. To the friends of a simple gold monetary standard he opposes all the facts of experience. The metal which they favor is yielded in constantly decreasing quantity, while the world demands a constantly increasing volume of money.

But what of silver? Does its production portend also a diminution, or as some would have us believe, an immeasurable increase? Great mines have ceased to produce. The Comstock Lode is little more than a memory. Broken Hill, in Queensland, continues its enormous production, but every year the ore grows poorer. On the other hand the mines of Mexico and South America, long as they have been known, have barely been more than tapped by the primitive methods hitherto in use. Such an outpouring of silver as occurred in the case of gold after the discoveries of California and Australia, seems in the highest degree improbable. But all the conditions under which the white metal is found confirm the belief that its production will continue to increase, though slowly and gradually.

We cannot pretend to follow the author in his geological excursion over the face of the earth, but may only note his conclusions. His pages contain an interesting picture of the various mining centres, both for gold and silver. But in this field any criticism of his methods belongs in other hands. The general reader must draw confidence from the scrupulous care with which authorities are quoted, and with far greater reason from the fact that the author's previous work stands practically unimpeached.

The work does not end with a statement of geological facts and prognostications, but draws conclusions from these for monetary science. His thought is clear and his statement incisive, but we are now treading upon familiar ground. His picture of monetary difficulties

in the leading nations is excellent, but need not detain us longer. Let us gather together some of the conclusions of this remarkable work. The gold output tends to diminish, the industrial demand increases and at present absorbs probably the entire current annual yield of the mines. With this the stock of gold in existence is usually largely overestimated. There results an insufficiency of gold, an inadequacy already felt in the gold countries, and which would be greatly intensified by a general adoption of the gold standard. The Pan-American idea is more than the dream of a fantastic politician. Were it realized with a common silver standard, America and Asia, with their teeming resources, would present a united front against Europe. Under conditions which are manifest to-day international bimetallism would be but a transition period enabling the gold countries gradually to adapt themselves to the use of silver currency. For, concludes the author, "the question is no longer whether silver will again become a full-value coinage metal over the whole earth, but what are the trials through which Europe is to reach that goal."

The conclusions are startling, but they merit attention. A careful reading of the book will certainly justify them, if the changed production of the precious metals foreseen by the author takes place before an efficient substitute for metallic money for the economic functions it now performs shall have been discovered. Who shall say that such a discovery may not take place? If we enter the realm of prophecy we cannot afford to neglect any of the possibilities.

In concluding this brief notice we should omit a pleasant duty if we failed to call attention to the uniform excellence with which the translator has acquitted himself of his task.

ROLAND P. FALKNER.

American Railroads as Investments. A Handbook for Investors in American Railroad Securities. By S. F. VAN OSS. Pp. xv., 824. New York: G. P. Putnam's Sons. London: Effingham Wilson & Co., 1893.

Compendium of Transportation Theories. Kensington Series, First Book. A compilation of Essays upon Transportation Subjects by Eminent Experts. Publication of series under direction of C. C. MCCAIN. Pp. 295. Washington, D. C.: Kensington Publishing Company, 1893.